

## SUMMARY OF IASB WORK PLAN AS AT 22 JANUARY 2016

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Summary of Project Objective	Potential Impact on IPSASs	Current Progress and Likely Time Frame for Completion	Other Comments
<b>Major IFRSs</b>			
<b>IFRS 9, <i>Financial Instruments</i></b>			
<b>FI—Hedge Accounting</b> This is the third phase of the project to replace IAS 39 with a new Standard (IFRS 9). The aim is to simplify and replace the hedge accounting requirements of IAS 39. This includes considering: <ul style="list-style-type: none"> <li>• Portfolio hedging;</li> <li>• Simplifying cash flow hedge accounting;</li> <li>• Implications on hedge accounting for net investments in a foreign operation.</li> </ul>	Implications for the hedge accounting requirements of IPSAS 29.	An ED, <i>Hedge Accounting</i> was issued on 9 December 2010 with a consultation period to 9 March 2011. A review draft of an IFRS (as a chapter of IFRS 9) on general hedge accounting was issued in September 2012 and the final is expected in H2 2013.  An IFRS was issued on 19 November 2013.  A DP was issued in April 2014 on portfolio (or macro) hedge accounting with a consultation period to 17 October 2014.  A DP is expected after 6 months.	
<b>Disclosure Initiative</b>			
<b>Amendments to IAS 1</b> The project is part of the disclosure initiative that looks to address the concerns expressed about existing presentation and disclosure requirements and to ensure entities are able to use judgement when preparing their financial	Potential implications for IPSAS 1, <i>Presentation of Financial Statements</i> .	An ED, <i>Disclosure Initiative: Proposed Amendments to IAS 1</i> was issued on 25 March 2014 with a consultation period to 23 July 2014.  A DP regarding the principles of disclosure is expected within 6 months.	

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statements. This project has multiple streams looking at different disclosure issues, at different stages of development.		An ED regarding changes in accounting policies and estimates is expected after 6 months.  An ED, <i>Application of Materiality to Financial Statements</i> was issued on 28 October 2015 with a consultation period to 26 February 2016.	
<b>Insurance Contracts</b>			
The overall aim of the project is to provide consistent and sound requirements for accounting for insurance contracts. The project has been conducted in 2 stages. Phase 1 culminated in the publication of IFRS 4, <i>Insurance Contracts</i> in 2004. Phase 2 will result in the replacement of IFRS 4.	There is no direct impact on IPSASs at present as the IPSASB does not have an IPSAS equivalent of IFRS 4. There are likely to be implications for the scope sections of IPSASs 28–30 when IFRS 4 is replaced.	An ED was issued in July 2010, with a consultation period that expired in November 2010. Roundtables were held in December 2010. A revised ED was issued on 20 June 2013 with a consultation period to 25 October 2013.  An IFRS is expected after 6 months.	Accounting for insurance contracts has not generally been considered a high priority in IPSASB deliberations.
<b>Rate-Regulated Activities</b>			
An IASB project to consider whether IFRSs should require entities operating in rate-regulated environments to recognize assets and liabilities arising from the effects of rate regulation.	There is no direct impact on current IPSASs.	<b>Interim IFRS:</b> An ED was issued on 25 April 2013 with a consultation period to 4 September 2013.  IFRS 14 <i>Regulatory Deferral Accounts</i> was issued in January 2014. This standard allows first-time adopters to continue to account for regulatory deferral accounts in its first IFRS financial statements in accordance with its previous GAAP, with limited	

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		changes primarily related to presentation. <b>Comprehensive Project:</b> A DP was issued on 17 September 2014 with a comment period to 15 January 2015. A DP is expected after 6 months.	
<b>Implementation—Narrow Scope Amendments</b>			
<b>Clarifications of Classification and Measurement of Share-based Payment Transactions</b>			
A project to amend IFRS 2, <i>Share-Based Payment</i> .	There is no direct impact on IPSASs at present as the IPSASB does not have an IPSAS equivalent of IFRS 2, <i>Share-based Payment</i> .	A decision on the project direction is expected within 3 months.	
<b>Disclosure Initiative—Amendments to IAS 7</b>			
A project to make narrow-focus amendments to IAS 7, <i>Statement of Cash Flow</i> .	Potential impact on IPSAS 2, <i>Cash Flow Statements</i> .	An ED was issued in December 2014 with a comment period to 17 April 2015. An IFRS is expected within 3 months.	
<b>Annual Improvements (AIP)—2014–2016</b>			
Process to deal with minor amendments of both a substantive and editorial nature. Ongoing on an annual cycle.		An ED was issued in 19 November 2015 with a comment period to 17 February 2016.	The IPSASB will consider these amendments in a future improvements project.

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<b>Annual Improvements (AIP)— 2015–2017</b>			
Process to deal with minor amendments of both a substantive and editorial nature. Ongoing on an annual cycle.		An ED is expected after 6 months.	The IPSASB will consider these amendments in a future improvements project.
<b>Clarifications to IFRS 8 Arising from the Post-implementation Review</b>			
Post-implementation review of IFRS 8, <i>Operating Segments</i>	IPSAS 18, <i>Segment Reporting</i> is not a converged standard with IFRS 8. Any future project to consider IPSAS 18, should reference IFRS 8 and the findings of the post-implementation review.	An ED is expected within 3 months.	
<b>Clarifications to IFRS 15, Revenue from Contracts with Customers</b>			
Proposal to defer effective date by 1 year to January 1, 2018. Reason for the deferral relates to a number of targeted amendments to the standard and inclusion of additional illustrative examples to aid implementation.		An ED was issued in May 2015 with a consultation period to 3 July 2015. An IFRS is expected within 3 months.	The IPSASB will consider in the ongoing IPSASB revenue project.

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<b>Remeasurment at a Plan Amendment, Curtailment or Settlement/Availability of a Refund of a Surplus from a Defined Benefit Plan</b>			
Proposed amendments to IAS 19, <i>Employee Benefits</i> and IFRIC 14.	Potential Implications for IPSAS 25, <i>Employee Benefits</i> .	A decision on the project direction is expected within 6 months.	
<b>Remeasurement of a Previously Held Interests – Obtaining Control or Joint Control in a Joint Operation that Constitutes a Business</b>			
A project to amend IFRS 11, <i>Joint Arrangements</i> to clarify the remeasurement of previously held interests is not required, when the acquisition of an additional interest results in the investor becoming a joint operator.	Potential implications for IPSAS 37, <i>Joint Arrangements</i> .	An ED is expected within 3 months.	
<b>Fair Value Measurement: Unit of Account</b>			
A project to amend IFRS 13, <i>Fair Value Measurement</i> to address questions in regards to the unit of account for financial assets that are investments in subsidiaries, joint ventures and associates measured at fair value, and whether the measurement should be based on the investment as a whole or the individual financial instruments within that investment.	There is no direct impact on current IPSASs as the IPSASB does not have an equivalent standard.	An ED was issued in September 2014 with a comment period to 16 January 2015.  A decision on the project direction is expected withing 6 months.	

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<b>Classification of Liabilities</b>			
A project to identify the information requirements of users regarding the reporting of debt.	Potential impact on IPSAS 1, <i>Presentation of Financial Statements</i> .	An ED was issued in February 2015 with a comment period to 10 June 2015.  An IFRS is expected within 6 months.	
<b>Applying IFRS 9, <i>Financial Instruments</i> with IFRS 4, <i>Insurance Contracts</i></b>			
The objective of this project is to address the temporary accounting consequences of the different effective dates of IFRS 9 and the new insurance contracts Standard.	Potential impact on the project of update IPSAS 28–30, <i>Financial Instruments</i> .	An ED was issued in November 2015 with a comment period to 8 February 2016.	Any changes to the effective date of IFRS 9, will be considered in the update to IPSAS 28–30 project.
<b>Definition of a Business</b>			
A project identified through the post implementation review of IFRS 3. The project aims to resolve difficulties that arise when an entity is determining whether it has acquired a business or group of assets.	Potential impact on the public sector combinations project.	An ED is expected within 3 months.	
<b>Transfer of Investment Property</b>			
A project to clarify guidance related to the transfers to, or from, investment properties in IAS 40.	Potential impact on IPSAS 16, <i>Investment Property</i> .	A decision on the project direction is expected within 6 months.	

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<b>Interpretations</b>			
<b>Draft IFRIC Interpretation—Accounting for Uncertainties in Income Taxes</b>			
Interpretations related to accounting for uncertain tax positions.	There is no direct impact on current IPSASs as the IPSASB does not have an equivalent standard to IAS 12, <i>Income Taxes</i> .	A draft interpretation was issued in October 2015 with a comment period to 19 January 2016.  A decision on the project direction is expected within 6 months.	
<b>Draft IFRIC Interpretation—Foreign Currency Transactions and Advance Considerations</b>			
Interpretations related to accounting for foreign currencies.	Potential impact on IPSAS 4, <i>The Effects of Changes in Foreign Exchange Rates</i> .	A draft interpretation was issued in October 2015 with a comment period to 19 January 2016.  A decision on the project direction is expected within 6 months.	
<b>Conceptual Framework</b>			
A comprehensive project focusing on the elements of financial statements, measurement, reporting entity, and presentation and disclosure.	The IPSASB has made it clear that it is developing its own Conceptual Framework, not an interpretation of the IASB's Framework. However, the IASB's approach can inform the IPSASB's approach.	On 28 January 2013, a discussion forum on the topic of disclosures in financial reporting was held. Key messages from the forum were communicated in a feedback statement on the disclosure forum issued on 28 May, 2013.  A Discussion Paper was issued in July 2013 with a consultation period to 14 January 2014. Additionally, a series of Conceptual Framework outreach and	The IPSASB's timetable expects completion of its Framework in 2014 so it is likely to be in advance of the IASB in a number of areas.



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		<p>roundtable sessions was held in London, Toronto, Sao Paulo and Tokyo, throughout October and November 2013.</p> <p>An ED was issued in May 2015 with a consultation period to 25 November 2015. The IASB will determine the direction of the project within 3 months.</p>	
<b>Research Projects (listed in alphabetical order)</b>			
<ul style="list-style-type: none"> <li>• Business combinations under common control</li> <li>• Discount rates</li> <li>• Disclosure initiative – principles of disclosure</li> <li>• Dynamic risk management: a portfolio revaluation approach to macro hedging</li> <li>• Equity method of accounting</li> <li>• Financial instruments with characteristics of equity</li> <li>• Goodwill and impairment</li> <li>• Income taxes</li> <li>• Pollutant pricing mechanisms (formally emissions trading schemes)</li> <li>• Post-employment benefits (including pensions)</li> <li>• Provisions, contingent liabilities and contingent assets</li> <li>• Primary financial statements (formally performance reporting)</li> <li>• Share-based payments</li> </ul>			
<b>Inactive Projects</b>			
<ul style="list-style-type: none"> <li>• Extractive Activities / Intangible Assets / R&amp;D</li> <li>• Foreign Currency Translation</li> <li>• High Inflation</li> </ul>			

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<b>Recently Completed Projects</b>			
<b>Leases</b>			
<p>The objective of the project is to develop a new single approach to lease accounting that would ensure that all assets and liabilities arising under lease contracts are recognized in the statement of financial position.</p> <p>The most significant impact will be to remove the distinction between finance leases and operating leases and the differing accounting consequences that arise from that distinction in IAS 17, <i>Leases</i>.</p>	<p>Major impact on IPSAS 13, <i>Leases</i>, which is primarily drawn from IAS 17.</p> <p>A project brief on the update of IPSAS 13, resulting from this project is being considered at the March 2016 meeting.</p>	<p>A DP was jointly developed with FASB and issued in March 2009. The consultation period expired in July 2009. That paper focused on lessee accounting. A further ED was issued in August 2010 with a consultation period ending in December 2010. Roundtables were held December 2010 and January 2011.</p> <p>An ED was issued on 16 May 2013 with a consultation period to 13 September 2013.</p> <p>IFRS 16, <i>Leases</i> was issued in January 2016.</p>	
<b>Recognition of Deferred Tax Assets for Unrealised Losses</b>			
<p>A project to clarify the accounting for deferred tax assets for unrealised losses on debt instruments measured at fair value.</p>	<p>There is no direct impact on current IPSASs as the IPSASB does not have an equivalent standard.</p>	<p>An ED was issued in August 2014 with a comment period to 18 December 2014.</p> <p>A narrow-scope amendment was issued January 19, 2016.</p>	
<b>Agenda Consultation</b>			
<p>The Trustees of the IFRS Foundation (the oversight body of the IASB) agreed that</p>	<p>There is no direct impact on current IPSASs. It seems</p>	<p>The IASB has prepared an Agenda Consultation document with</p>	

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there will be a three-yearly public consultation on the IASB's future technical agenda.	likely that the public consultation will affect the nature and timing of the projects to be undertaken by the IASB.	<p>engagement from the Due Process Oversight Committee (DPOC). It was issued in July 2011 with a consultation period to 30 November 2011. Roundtables were held in March 2012. A Feedback Statement was issued on 18 December 2012.</p> <p>The IASB issued its three-year public Agenda Consultation on 11 August 2015 with a comment period to 31 December 2015.</p> <p>A feedback statement is expected after 6 months.</p>	